

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY ATHENS

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E.O. 11652: N/A

TAGS: APUB, GR

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO GREECE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLLARS 1,462,500 TO HELLENIC LARGE DIAMETER STEEL PIPES MANUFACTURING INDUSTRY S.A., CORINTH PIPEWORKS OF ATHENS. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, JULY 19, 1974.

QUOTE: EXIMBANK CREDIT OF DOLLARS 1,462,500 SUPPORTS DOLLARS 3.3 MILLION SALE OF U.S. EQUIPMENT FOR PIPE PRODUCTION IN GREECE

TO HELP FINANCE A DOLLARS 3,303,000 SALE OF U.S. EQUIPMENT REQUIRED FOR A SPIRALLY WELDED PIPE PRODUCTION LINE AND RELATED FACILITIES IN GREECE, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLLARS 1,462,500 TO FINANCE 44.3 PERCENT OF THE TOTAL

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U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J.

CASEY. A CREDIT OF DOLLARS 1,462,500 FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 44.3 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, HELLENIC LARGE DIAMETER STEEL PIPES MANUFACTURING INDUSTRY S.A., CORINTH PIPEWORKS OF ATHENS, WILL MAKE CASH PAYMENT OF THE BALANCE OF U.S. COSTS OF 11.4 PERCENT OR DOLLARS 378,000. THE PROJECT IS FOR THE EXPANSION OF AN EXISTING PIPE MILL LOCATED THREE MILES FROM THE CITY OF CORINTH. ITS PRIMARY PURPOSE IS TO MEET THE GROWING NEED FOR PIPE TO EXTEND THE UTILITY PIPE LINES AT VARIOUS LOCATIONS IN GREECE. U.S. PURCHASES WILL INCLUDE A COMPLETE SPIRALLY WELDED PIPE PRODUCTION LINE, WITH TESTING, THREADING AND VARIOUS AUXILIARY MACHINERY. TORRANCE MACHINERY AND ENGINEERING COMPANY OF TORRANCE, CALIFORNIA, WILL PROVIDE MOST OF THE MACHINERY, EQUIPMENT AND TECHNICAL SERVICES TO CONSTRUCT THE EXPANSION AND ASSIST IN PLACING IT INTO OPERATION. THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING JULY5, 1976, WITH EXIMBANK'S DIRECT CREDIT OF DOLLARS 1,462,500 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. UNQUOTE SISCO

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